

GEORGE H. FREEHILL
WILLIAM L. JUSKA, JR.
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ERIC E. LENCK
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THOMAS M. CANEVAN
MICHAEL FERNANDEZ
JOHN F. KARPOUSIS
MICHAEL E. UNGER
WILLIAM J. PATIAS
GINA M. VENEZIA
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MANUEL A. MOINA
LAWRENCE J. KAHN
JUSTIN T. NASTRO
PAMELA L. SCHULTZ
DANIEL J. FITZGERALD
JILL A. TART
MICHAEL C. ELLIOTT

* ALSO ADMITTED IN NEW JERSEY
* ALSO ADMITTED IN CONNECTICUT
* ALSO ADMITTED IN WASHINGTON, D.C.
* ALSO ADMITTED IN LOUISIANA

LAW OFFICES OF
FREEHILL HOGAN & MALLAR LLP
80 PINE STREET

NEW YORK, N.Y. 10005-1759

TELEPHONE (212) 425-1000

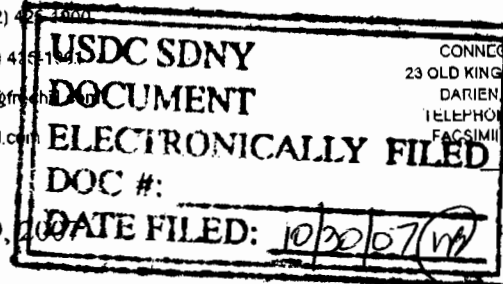
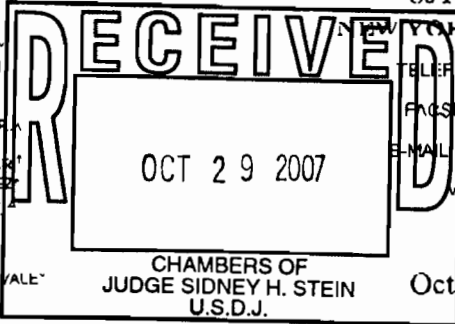
FACSIMILE (212) 425-1001

E-MAIL reception@freehill.com

www.freehill.com

NEW JERSEY OFFICE
850 BERGEN AVENUE
JERSEY CITY, N.J. 07310
TELEPHONE (973) 623-5514
FACSIMILE (973) 623-3513

CONNECTICUT OFFICE
23 OLD KING HIGHWAY SOUTH
DARIEN, CT 06820-4519
TELEPHONE (203) 921-3113
FACSIMILE (203) 358-0777



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Our Ref No.: 249-07/MEU

VIA FACSIMILE (212) 805-7924

Honorable Sidney H. Stein
United States District Court
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1010
New York, New York 10007-1312

RECEIVED

Re: **SEA CHALLENGER SHIPHOLDINGS S.A. v. AGRITRADE
INTERNATIONAL (PTE) LTD.
07 cv 3688 (SHS) - SDNY**

Dear Judge Stein,

At the request of Ms. Blakely of your Chambers, we report concerning the status of this Rule B maritime attachment action.

This matter was commenced with the filing of a Verified Complaint on May 9, 2007 and on the same day Your Honor granted Plaintiff's application to attach approximately \$136,000 of Defendant's funds as security for claims being pursued in London arbitration. The Process of Maritime Attachment and Garnishment was served on a number of banks and the full amount of security permitted by this Court's Order was restrained in May of this year. No appearance has been filed on behalf of Defendant in response to notice of the restraint having been provided pursuant to Local Rule 8.2. Nor has Defendant responded to the request to waive formal service under Rule 4(f). We are presently taking steps to have the Defendant, located in Singapore, served formally.

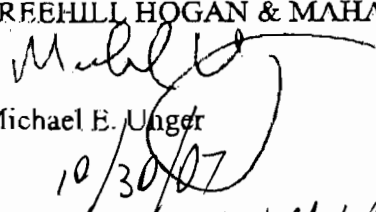
In the meantime, the arbitration continues apace with claims submissions having been served upon Defendant's Singapore attorneys. It is estimated that it will be approximately 9-12 months before an arbitration award is issued.

Hon. Sidney H. Stein
October 29, 2007
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We respectfully suggest that the Court place this matter on its suspense docket in view of the foregoing pending conclusion of the arbitration or the occurrence of other circumstances requiring the Court's intervention.

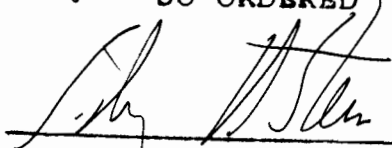
We thank the Court for its courtesy and attention to this matter.

Respectfully submitted,
FREEHILL HOGAN & MAHAR LLP


Michael E. Unger

MEU/mc

10/30/07
The court shall hold a pre-trial conf.
on January 25, 2008 at 10 AM. Plt is to notify
def. after def.
is served.
SO ORDERED


SIDNEY H. STEIN
U.S.D.J.